Indications, according to the house referred to, strongly point to a holding company to be organized to absorb, not only the New York Central and the Union Pacific. but also all of their owned and allied lines, including Northern Securities properties. The prediction that this vast merger is soon to be completed is made so positively that even the character of the bonds to be issued is indicated. The holding company, it is predicted, will issue 3½ per cent bonds in return for the securities of the various systems, and the bonds will be the property out on a basis somewhat higher brought out on a basis somewhat higher than current prices, taking the new bonds

at 90.

Just what the nature of the coming alliance of the Union Pacific and New York
Central would be has been one of the chief central would be has been one of the third topics of speculation recently. Some have declared that the Chicago and Northwestern would take over the properties, others that one road would take over the other, and still a third theory has been that a holding company for both systems would be formed. That the merger would also be the workern Sagurities properties holding company for both systems would be formed. That the merger would also include the Northern Securities properties had not been talked of before yesterday. If the affairs of the Northern Securities Company are finally settled within a few days as generally expected, there will be considerable "stub" properties left when the shares of the Northern Pacific and Great Northern lodged since November, 1901, in the treasury of the \$400,000,000 holding company are distributed prorata.

The following quotation is from the letter referred to:
"While reiterating that the most unfavorable feature of the market is the tendency to buy stocks which of themselves, at going prices, are not attractive, but which may become desirable because of supposed amalgamations, we venture to predict that the efficient confirmation of the Northern Securities decision, which is expected Monday, will be closely followed by the announcement of the long expected New York Central and Union Pacific alliance. While we are not in a position nor care to letter referred to While we are not in a position nor care to make any positive statement as to this matter and as to the form that it will take or the manner in which it will be carried out, indications strongly point to a holding company to be organized and to absorb not only the New York Central and Union Pacific, but also their entire systems and allied and owned lines, including Northern Securities properties, issuing 3½ per cent. bonds therefor on a basis somewhat higher than current prices, taking the new bonds

CANADIAN POWER COMPANY. Sir William Van Horne Interested in a New Corporation.

OTTAWA, Ont., April 1.-Sir William Van Horne is one of the incorporators of the Grand Falls, New Brunswick, Power Company, to which incorporation by letters patent has been granted. The company proposes to construct and operate factories for the manufacture of mechanical and ground wood pulp, sulphite pulp, paper, cardboard, paper materials and lumber, to develop and dispose of light, heat and power, and to navigate vessels on the St. John River. Sir William's associates are Senator Redfield Proctor of Vermont; R. B. Angus and Ernest Alazandar of Montreals. cenator Redfield Froctor of Vermont; R. B. Angus and Ernest Alexander of Montreal; H. H. McLean of St. John. N. B.; F. C. Patridge of Vermont and F. R. Kimbley of New York.

They Owe a Lot on Paper.

Schedules in bankruptcy of the Bromonic Company, a patent medicine concern having offices in the Fuller Building, show liabilities of \$3,843,279 (in which is included \$3,828,000 due to stockholders) and assets of \$4,009,811 (the principal item of the latter being the capital stock of \$4,000,000). other assets are: Stock in trade, \$1,500; debts due, \$7,710; fixtures, \$400. Of the liabilities, \$918 are for wages; \$350 are secured and \$15,154 unsecured.

Coinage at the Mints in March.

WASHINGTON, April 1.- The coinage of the United States mints during the month of March aggregated 17.850,901 pieces, of a value of \$5,854,696, of which \$5,025,820, including \$10.013 Lewis and Clark Exposition dollars were gold.

For the Philippine Islands 4,934,404 pleces were also turned out. Nearly all of this

coinage was in one centavo bronze pieces.

FINANCIAL NOTES.

It was stated yesterday that American bankers are about to bid on a part of the forthcoming Portuguese loan of \$50,000,000. J. & W. Seligman & Co. are the bankers mentioned. John R. Dos Passos, the lawver, sailed for Europe yesterday to take up the negotiations, it was said. Representatives of the Seligmans refused to deny or affirm the report. fives of the Seligmans feducate affirm the report.

The Bankers' Trust Company completed its second year of business on March 30 with deposits of over \$22,000,000, an increase of \$4,000,000 since the last semi-annual statement of Dec. \$1. The company has just paid its third quarterly dividend at the rate of a per cent.

ment of Dec. 81. The company has just paid its third quarterly dividend at the rate of 6 per cent.

The Metropolitan Burety Company, which was organized to execute bonds and undertakings guaranteeing the fidelity of persons holding places of public or private trust, opened for business yesterday at 38 Park row. John J. Caullet is president.

William A. Read & Co., one of the two new banking companies which started business yesterday upon the dissolution of Vermilye & Co. and George P. Butler & Bro., have purchased from the Wabash Railroad Company \$10,000,000, to be dated May 1, 1905. The note issue is to be secured by a mortgage subject to existing liens on all the lines of the Wabash Railroad Company east of Chicage net covered by the debenture mortgage.

Farson, Leach & Co. offer \$1,500,000 of first mortgage 5 per cent. gold bonds of the St. Clair Furnace Company, which are unconditionally guaranteed by the United States Steel Corporation and the Crucible Steel Company of America.

SUB-TREASURY TRANSACTIONS.

FRIDAY. Paid by Sub-Treasury to banks....... Paid by banks to Sub-Treasury...... Gain to banks on day's transactions... \$23,000 Loss to banks same period previous week \$26,000

DIVIDEND DECLARATIONS. Opmpony and term. Stock. Amt. Payable Charters Rallway, semi-an-

Live Stock Market.

Live Stock Market.

SATURDAY. April 1.

Receipts of beeves were 2 cars, or 35 head, consigned direct to a city slaughterer. No trading in the cattle yards to-day; feeling steady. Dressed beef duil at 64,680. per lb. for ordinary to choice native sides. No later cables from London and Liverpool. Exports to-day were 806 beeves and 8.200 quarters of beef.

Receipts of calves were 244 head, all direct. No trading to-day. Feeling about steady. City dressed veals slow at 9e;180. per lb.; country dressed at 56; 10c. Reveipts of sheep and lambs were 10 cars, or 2.260 head, including 7 cars for the market, making, with a car heid over yesterday, 8 cars on sale. Sheep were in very light supply and steady; lambs slow and 106;18c. lower. Four cars were carried over. Common to fair sheep sold at 54.50m36 ps; cuits at 85.50m36. So; cuits at 85.50m36. So; cuits at 85.50m36. So; cuits at 85.50m36. The sheep sold of the sales of hogs were 8.385 head; none reported for the market. Feeling firm to a shade higher. Country dressed hogs steady at 83,40m6. per lb., for heavy to light weights.

GOSSIP OF WALL STREET.

The reaction in general speculative senti ent from an extreme, of bearishness continued yesterday and in quarters where the feeling had been ultra-conservative for a fortnight or more some friendliness toward the market was exhibited. Brokers are more inclined to encourage speculation on dis-criminative lines, especially in the lower priced stocks. The rank and file of market followers expect to see a better market all around this coming week. It is imagined that a certain proportion of the bear element has overstayed the reaction, and that therefore there is still a considerable short interest under the market: A highly speculative following that has been holding off for several weeks would return to the bull side, it is thought, if the market offered inducements.

One of the most resourceful operators in the Street, whose personality, it may be added, has not been prominent in the general market of late, is thought to be bulling Rubber Goods and also Peoples Gas. The stock last named advanced very sharply yesterday. movement in it has long been promised, but some are inclined to question the expediency of a sustained campaign in the stock until after the Illinois Legislature has

On Monday and thereafter, until April 18, either the voting trust certificates or the stock will be good delivery on contracts in Colorado Southern. The issues were very strong resterday and more active than they had been for some time before.

Beginning with the successful prosecution of the old Dean gang several years ago a systematic campaign was waged against of Manhattan Island lying south of Fulton street. A reform movement on the Con-solidated Exchange, with which many such concerns had maintained surreptitious relations made it extremely difficult for them to get names for fictitious trades, and names of other brokers were always needed to give their transactions an appearance of legittheir transactions an appearance of legit-macy. Furthermore, the crusade of purification had been carried into the large office buildings of Wall Street, so that it became almost impossible for any group of swindlers to get quarters in reputable places. Some reestablished themselves uptown, but it was not a successful experiment, and the swindling business was altogether in a bad way when a few of the more ingenious swindlers con-ceived the idea of going to Philadelphia and organizing an exchange of their own.
That was the beginning of the growth of a
system in Philadelphia which for audacity
and in the scale of its operations outdid anything of the kind that was perhaps ever known in Wall Street. The game as it had been played in Wall Street was new in Philadelphia and flourished there beyond the most san-guine dreams of the swindlers. The business was conducted under new names, but it was backed by the same crowd that had been exepelled from Wall Street. The swin-dking element of the financial world is comstantly being recruited from the ranks of men who live by their wits, but none reform. Once a swindler always a swindler. After a man has been in the business for a certain length of time his name becomes so well known that he must either assume another or stand in the background and put dummies forward. The dummies are the recruits. Good names are an asset. In some schemes fancy names are wanted and in others old fashioned, substantial sounding names that will appeal to the rural victims are employed. The success of one of the most audacious swindling schemes perpe-trated in the old days here in Wall Street was due to the use of a biblical name which

captivated the New England population. There has been a very successful bull speculation in both classes of the Japanese & al-ready listed in this market. It began several months ago and was conservatively encour-aged. The money that had been made on the long side of the old bonds in a speculative way doubtless gave the new issue an attraction which it might not otherwise have

An operator who was very prominent on the bull side of the general market up to nearly the culmination of last year's rise has been holding himself in the background for several months. His position is supposed to be that of an opportunist. He is reported now to be on top of the market, and again to be under it, and occasionally his hand is suspected in some very startling movement for which nobody is able to find any specific explanation. He was thought to have an interest in the Chesapeake and Ohio movement that began around so. The impression is that he merely made a quick turn in the stock and now is entirely out of it. What he has done lately has been in the nature of still hunting. He has not been at his office for many weeks, operating instead from a vantage point in one of the uptown hotels. He has a large following in the market when he chooses to take a position either way and

There may be a good deal of uncertainty as to what the real position of the Gates crowd has been of late, but its following, anyway, has been heavily short of the market. It is not believed that this short interest has yet been wholly covered. The Gates people have been right on Enga Paping again. They been wholly covered. The Gates people have been right on Union Pacific again. They took a speculative position against it at the culmination of the recent upward swing to 187 and got a 10 point break. They had previously been right on it the other way.

"The most difficult thing in speculation is to take a position one way and sit still," said one of the old time Western brokers a few days ago. "That is the way the big money is made, but very few of us are able to ignore fluctuations. We buy a stock that we are certain of and say that we shall not sell it out at a profit of less than 50 per cent. It goes up 10 per cent, and the temptation to take profits with a view to getting the stock back a little cheaper is too often irresistible. Theoretically the way to get all there is in a ong advance, either in one stock or in the general market, is to have the right position and then on sharp bulges to sell out and replace one's holdings at recessions of 8 or 4 per cent. It doesn't work out, however practice. There is no man who can call the 4 and 5 point swings both ways. He may catch the top of a bulge and sell out, but then he is likely to wait too long to recover. what he has sold. If he sells out a little too soon he is likely to buy his stock back on a further advance of 1 or 2 per cent. and then get a reaction when he is not wanting it. In other words, the man who tries to deal both in values and fluctuations admits the element of human nature and will be always getting whiteaward whereas it he but takes getting whipsawed, whereas if he but takes a position and sits still human nature does not so assert itself. I think that Union Pacific will sell at 175 before it sells again at 125, but will sell at 175 before it sells again at 125, but if it does how many traders over there on the floor will make money out of it? They will be trading both ways in the stock, swinging large amounts of it in and out, and will get possibly 5 points net out of a 40 point advance, if they do not actually lose money. There is nothing in this in and out trading for the average market follower. It makes for the average market follower. It makes commissions, of course, for the broker and is not likely for that reason to be discouraged. but the big money is in sitting still. Traders but the big money is in sitting still. Traders bought Steel common at 10 and sold it out at 12 and felt very smart about it. I know of some people who bought it around 10 and have it still. People here in this office bought Union Pacific around par and took profits of 4 and 5 per cent. Some of these Western operators who made their big money at the state by either down with stockand weiting. start by sitting down with stocks and waiting have begun to show the same impatience that besets the speculative community of Wall Street and are dealing very heavily in guotua-I predict that they will not make a 

breaking manner on that break. They had better have sat still with much smaller lines of stocks. There would have been more money in it. Prices have since been higher than they were before the December break, but think how many followers of Union Pacific were compelled to sell out below 110!"

After a substantial reaction in prices if it has occurred merely as an interruption in a bull movement, the market will have several false starts, on each of which people will buy stocks only to sell them out at a small loss when the speculation threatens to flatten out again. Then without any thing to distinguish it from the preceding false starts there will be the real turning, and many who have been fooled by the other rallies will remain sceptical until prices have advanced several points. They are mentally short of the market because they all want stocks, and when they begin to fear that they have missed their market they will frantically demand a reaction. This de-mand for a reaction is not to be confused with that which becomes very pronounced after a prolonged advance, when conservative speculators and brokers are unwilling to follow prices any further. In the one case the demand is legitimate, whereas in the other those who have missed their market after a reaction demand another because they are left without stocks; they had been trying to catch the lowest eighths. They will almost invariably end by buying back their stocks on a higher level.

It is one of the commonplaces of expe rienced Wall Street comment that the higher the level on which stocks sell the more vul-nerable they are to bearish attack and the more abrupt will be the reactions from time to time. A reaction of 10 to 15 points in the fortable for get-rich-quick organizations operating mostly as discretionary brokerage concerns that many of them had to go out of business temporarily, and there was a great exodus of swindlers from that next of Manhatter. fact, and say that because of the advanced level on which so many railroad stocks are now selling further advances in that quarter of the market will be accomplished with increasing difficulty. They believe, indeed, that for purposes of ordinary speculation the cream is off the bull market in the high

RAILROAD EARNINGS.

The Southern Pacific Company reports for February:

1905. 1904. Changes. \$6.582.012 \$6.812.640 Dec. \$220.628 6.191.789 5.581.709 Dec. 389.920 Net earn. \$1.890,223 \$1.280,931 Inc. \$109,292 From July 1 to Feb. 28: 3ross earn. \$65,241,006 \$83,828,095 Dec. \$587,089 Der. exp. 42,700,146 43,728,569 Dec. 1,019,423 Gross earn., Oper. exp. Net earn... \$20.581.980 \$20.000,526 Inc. \$432,834

UNION PACIFIC.

The Union Pacific system reports for February: \$3,821,461 \$3,837,907 Dec. \$16,446 2,223 293 2,338,416 Dec. 110,128 \$1,598,168 \$1,504.491 Inc. \$93,677 \$39.828.835 \$37.923.072 Inc. \$1.903.763 20.984.424 20.420.611 Inc. 564.318 Net carn.... \$18.841.911 \$17.502.461 Inc. \$1,339,450

CEICAGO AND ALTON.

The Chicago and Alton Rallway Company reports for February:

1905. 1904. Changes.

Gross earnings . \$705,459 \$97,166 Dec. \$190,677
Oper. expenses... 684,213 683,494 Dec. 99,281 Net earnings... \$172,276 \$263,672 Dec. \$01,396 EANBAS CITT SOUTHERN. The Kansas City Southers Rallway Company reports for February:

1905. 1904. Changes.

Gross earnings. \$458.290 \$3445.101 Dec. \$80.511
Oper. expenses... \$90,075 \$90,491 Dec. \$0,416

Net earnings... \$98,215 \$154,610 Dec. \$56,305 LOCISVILLE AND NASHVILLE.

The Louisville and Nashville Railroad Company reports for February:
1005. 1904. Changes. Feports for February: 1904. Changes.

Gross earnings. \$2,774.510 \$81,113.928 Dec. \$339.418

Oper. expenses. 1,929.741 2,017.774 Dec. 88,033 Net earnings \$644.769 \$1.096.154 Dec. \$751.885 From July 1 to Feb. 28: Gross earnings \$25.474.111 \$25.085.443 Inc. \$438.668 Oper. expenses. 16.092.122 16,920.744 Inc. 71.578

Net earnings \$8,481,989 \$8,114,699 Inc. \$867,290 ILLINOIS CENTRAL.

The Illinois Central Railroad Company reports for February: For February: 1905. 1804. Changes.

Gross earnings \$8,513,523 \$3,707,757 Dec. \$194,234

Op. ex. & taxes. 2,847,711 2,742,995 inc. 104,719

Net earnings \$868.809 \$964.762 Dec. \$298.953 From July 1 to Feb. 28. Gross earnings \$33,470.092 \$31.801.309 Inc.\$2.078.783 Op. ex. & taxes. 22.914.878 23.211.375 Dec. 296,797 Net earnings \$10,555,514 \$8,179,934 Inc.\$2,875,580 The Rock Island system reports for February and for the eight months ended Feb. 28:
Rock Island system: 1904. Changes.
Bock Island system: 1904. Changes.
Gross earnings. 82,794,104 \$3,420,609 Dec. 8526,505
Op. ez. & taxes. 2,861,817 2,887,003 Dec. 25,186

Net earnings. \$189,287 \$733,606 Dec. \$601,819 From July 1 to Feb. 28: Gross earnings. 508,706,035 \$31,866,615 Dec. \$2,100,580 Op. 62. & taxes. 21,201,544 27,511,100 Dec. 1,249,565 Nes earnings. \$8,444,491 \$8,355,506 Dec. \$911,015 Frisco system: Frisco system: Gross earings \$2,480.519 \$2,870.434 Dec. \$389.915 Op. ex. & taxes. 2,118,934 2,042.049 Inc. 76.885 Net earnings. \$261.585 \$828.385 Dec. \$486.500 From July 1 to Feb. 28: Gross earnings.826.686.582 \$24.624.149 Inc. \$1,462.418 Op. ex.& tages. 17.255.088 16.491.504 Inc. 768.554 Net earnings. \$3,831,474 \$3,132,645 Inc. \$698,829 DENVER AND RIO GRANDE.

The Denver and Rio Grande Railroad Company (meluding Rie Grande Western) reports for February: | TUATY: 1905. | 1904. | Changes. | 1905. | 1904. | Changes. | 1905. | 1904. | Changes. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906. | 1906 TAROO AND MISSISSIPPI VALLEY. TAFOO AND MISSISSIPPI VALLEY.
The Yazoo and Mississippi Valley Railroad Company reports for Pebruary:

1906.

Gross carnings. \$588,400 \$714,790 Dec. \$156,800
Oper.cx.&taxee \$56,120 496,504 Inc. \$9,616

Deficit. ..... \$27,690 Sur\$218,286 Inc. \$245,916

DAILY TREASURY STATEMENT. WASHINGTON, April 1.-The statement of the receipts and expenditures of the Treasury shows: ... \$815,100 \$315,100 \$24,788,807 The receipts from customs to-day were 778.809; The internal recustoms to-day were 778.809; from internal revenue, \$509.448; miscellaneous, \$78.884. National bank notes received for redemp-tion, \$982.876. The cash statement of the United States Treas-urer for April 1 shows:

RESERVE FUND. To redeem outstanding certificates

GRIERAL FUND.

Gold coin and builton.

Gold certificates
Silver dellars
Silver certificates
Silver builton
United States notes
National bank notes.
Subsidiary silver and minor coin. \$25,861,081 45,870,650 16,075,788 5,883,424 8,313,306 14,616,143 12,128,995 14,997,070 ....\$141,821,623 Cash balance....

PUBLIC DEBT STATEMENT.

Washington, April 1.—The public debt of the United States, according to a statement issued to-day by the Treasury Department, decreased \$665.001 during the month of March. The debt less cash in the Treasury on March 31 was \$688,-225.567, recapitulated as follows: Interest bearing debt. \$085,187,539.
Debt on which interest has ceased. 1,408,456
Bearing no interest. \$38,882,200
The cash in the Treasury is made up of the following items: RESERVE FUND. ... \$150,000,000 \$188,186,969 478,425,000 GENERAL FUND.

GENERAL FUND.

Gold coin, builion and certificates...

Rufer dollars, builion and certificates...

United States notes...

National bank notes... \$1,379,196,652

Bankers MEMBERS OF NEW YORK & BOSTON STOCK EXCHANGES

Wm. A. Read & Co. 25 NASSAU STREET, NEW YORK 43 State St. 205 La Selle St. Maryland Tel. Bld. BOSTON CHICAGO BALTIMORE
Cable Address: Warsc, N. Y. Tel., 8067 Cort.

THE PROPERTY OF THE PROPERTY OF THE PARTY OF

Investment Securities

PINANCIAL PINANCIAL

\$100,000 Baltimore & Ohio Railroad Co. Southw. Div. First Mtge. 35/2% Gold Bonds.\* Due 1925. Int. Jan. and July. PRICE, 92 and Int. TO NET 4.09%

\$250,000 Toledo, St. Louis & Western Railroad Co. Prior Lien Mortgage 31/2% Gold Bonds. \* Due 1925. Int Jan and July. PRICE, 901/2 and lat. TO NET 4.23%.

\$100,000 Lake Shore & Michigan Southern Railway Co. 25-year Debenture 4% Gold Bonds." Due 1928. Int., March and September. PRICE, 101 and Int. TO NET 3.93%.

\$250,000 Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. First Consolidated 4% Gold Bonds." Due 1938. Int. Jan. and July. Interest guaranteed by endorzement by the CANADIAN PACIFIC RAILWAY CO. PRICE, 10016. TO NET 3.984.

\$100,000 Cincinnati, Indianapolis & Western Railway Co. First and Refund. Mtge. 4% Gold Bonds.\* Due Jan. 1, 1953. Int. Jan. and July, Principal and Interest guaranteed by CINCINNATI, HAMILTON & DAYTON RY. CO.

\$250,000 St. Louis, Iron Mountain & Southern Railway Co. River & Gulf Div. First Mtge. 4% Gold Bonds. \* †Due 1933. Int. May and Nov. PRICE, 951%. TO NET 4.30V.

\$250,000 Wabash-Pittsburgh Terminal Railway Co. First Mortgage 4% Gold Bonds.\* Due 1954. Interest June and December. PRICE, 91 and Int. from June 1. TO NET 4.45%.

\$100,000 Chesapeake & Ohio Railway Co. First Consolidated Mortgage 5% Gold Bonds.\* Due 1939. Int. May and Nov. PRICE, 11716 and lat. TO NET 4.05%.

\$100,000 Texas & Pacific Railway Co. First Mortgage 5% Gold Bonds.\* Due 2000. Int June and Dec. PRICE, 122 and lat. TO NET 4.05%.

\$100,000 34th Street Crosstown R. R. First Mortgage 5% Gold Bonds, Due 1996. Int. April and October. Primital and Interest Guaranteed by endorsement by the METROPOLITAN STREET RAILWAY CO. PRICE, 12014 and Int. TO NET 4.184

\$100,000 Minneapolis Street Railway & St. Paul City Railway Co. Consolidated Mortgage 5% Gold Bonds. Due 1928. Int. April and Oct. Principal and Interest guaranteed by endorsement by THE TWIN CITY RAPID TRANSIT CO. PRICE, 10714 and Int. TO NET 45%.

\$250,000 People's Gas Light & Coke Co. of Chicago. Refunding Mortgage 5% Gold Bonds.\* Due 1947. Int. March and September. PRICE, 107% and Int. TO NET 4.60%.

\*Listed on the New York Stock Exchange. †Legal for Savings Banks in Connecticut. Detailed information regarding any of the above bonds will be gladly forwarded upon request, April 1, 1905,

DIVIDENDS AND INTEREST.

THE GALLATIN NATIONAL BANK
of the City of New York.
The 145th Consecutive Semi-Annual Dividend.
New York, March 29, 1905.
The Directors of this Bank have this day declared a dividend of SIX PER CENT. free of tax,
payable on and after April 6th proximo to stockholders of record at 3 P. M. to-day.
GEORGE E. LEWIS, Cashler.

Business Troubles.

Judgment for \$6,122 was entered yesterday against Louis R. Rothschild in favor of Leo Schlesinger, as receiver of the Federal Bank, on a note made by Rothschild on Feb. 15, 1904.
A creditors' petition in bankruptcy was fled yesterday against Mahomed E. Sajun and Uahavadas A. Tahelram (Sajun & Tahelram), importers and manufacturers of embroideries, tapestries, rugs, &c., at 35 East Twentieth street.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises.....5:44 Sun sets.... 6:25 Moon rises... 4:48 HIGH WATER TRIS DAY. Sandy Hook .. 6:06 Gov. I'd ..... 6:. 8 Hell Gate. . .. 8:81

Arrived-SATURDAY, April 1. Artived—Saturday, April 1.

Sa La Lorraine, Havre, March 23.

Sc Campania, Liverpool, March 25.

Sa St. Paul, Southampton, March 25.

Sa St. Paul, Southampton, March 12.

Sa Scalina Prince, Naples, March 18.

Sc Craighall, Glasgow, March 12.

Sa Seminole (Br.), Calcutta, Feb. 6.

Sa Prinzessin Victoria Luise, Bermuda, Marc 28.

Sa Coamo, San Juan, March 28.

Sa Northman, Port Arnbur, Tex., March 29.

Sa Pi Alba, New Orleans, March 27.

Sa Arapahoe, Jacksonville, March 29.

Sa Princess Anne, Norfolk, March 81. nuda, March 28

ARRIVED OUT. Ss Lucania, from New York at Liverpool. Sa Noordam, from New York at Rotterdam. Ss St. Louis, from New York at Southampton

SAILED FROM FOREIGN PORTS. Sa Carouia, from Liverpool for New York.
Ss La Touraine, from Havre for New York.
Ss Minneapolls, from Havre for New York.
Ss New York, from Southampton for New York.
Ss New York, from Southampton for New York.
Ss Pinlaid, from Antwerp for New York.
Sa Potsdam, from Rotterdam for New York.
Sa Astoria, from Glasgow for New York.
Ss Rhein, from Bremen for New York.
Ss Rhein, from Bremen for New York.

OUTGOING STEAMSHIPS.

Sail To-morrote.

Mails
Close 10 00 A M Sall Wednesday, April & Teutonie, Liverpool. 6 80 A M Ryndam, Hotterdam 7 80 A M Siellia, Naples 8 80 A M Fennyson, Pernambuco 11 20 M Hildebrand, Para 12 00 M Va divia, Hayil. 9 80 A M Tennyson, Pernambuco. Hildebrand, Para. Va divia, Hayti. Con:us, New Orleans. San Marcos, Galveston. Monroe, Norfolk.

INCOMING STRAMBRIPS. Due To-day. Wearside. Liverpool. Glasgow.... London Mesaba.... Masalla.... San Marcos... Niagara.... Napies.... Brunswick Nassau Due To-morrow Prinz Adalbert ... Curação Galveston New Orleans Havana Jacksonville Chaimette..... Buenos Aires. Oue Tuesday, A. 4 4.
L. Gibrahar,
Christiansas
Para
York Napies,
Hamburg Koenig Albert. Citta di New York... Due Wednesday, April b. Liverpool...

Oceanic.... Grosser Kuriuerst... Homa... Victorian... Vincenzo Homanno...

Eastern Prince

THE WHITE SLIPS IN WALL STREET

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DRAINAGE AND TRANSPORTATION TUNNEL COMPANY.

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PHILADELPHIA BRANCH: Brewel Building, 428 Chestnut Street. Connected by Private Wire.

STOCKS BONDS GRAIN

BOUGHT and SOLD for CASH or on MARGIN Write for Dally Market Letter. COPARTNERSHIP NOTICES.

April 1st, 190 The firm of Vermilye & Company having expired by limitation on the Sist day of March. 1906, the undersigned, William A. Read, for nineteen years a member of the firm of Vermilye & Comyears a member of the firm of Vermliye & Com-pany: Charles Hazard, a member of the New York Stock Exchange, and Joseph H. Seaman, have formed a partnership to carry on the business of banking and dealing in Government and other investment securities, the purchase and sale on commission of stocks and bonds and in general a business similar to that heretofore conducted by Messrs. Vermliye & Company, under the firm name of

Wm. A. Read & Co. with offices at No. 25 Nassau Street, corner of Cedar Street, New York; No. 48 State Street, corner

of Congress Street, Boston: Maryland Telephone Building, Baltimore, and Home Insurance Building, Chicago. The firm will be represented in Boston by Mr James Dean, in Baltimore by Mr. Wm. C. Craw-ford and in Chicago by Mr. W. M. L. Fisks. WM. A. READ, CHARLES HAZARD.

JOSEPH H. SEAMAN.

ELECTIONS AND MEETINGS. Office of
THE LAKE SHORE AND MICHIGAN SOUTHERN
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Annual
Meeting of the stockholders of this company, for
the election of Directors, and for the transaction of
such other business as may be brought before the
meeting, will be held at the principal office of the
company in Circland, Ohlo, on the FIRST
WEDNESDAY (being the 3rd day) OF MAY, 1966,
at 10 o'clock A. M. The poll will continue open for
one hour thereafter.
By order of the hoard of Directors.

By GHENDAY ALLEGE COMPANY.

BWIGHT W. PARDEE. Secretary.

SOUTHERN PACIFIC COMPANY.

New York, March J. 1905.

The Annual Meeting of the Stockholders of the Southern Pacific Company for the purpose of electing directors of said Company and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, Bechmont, Jefferson County, Kentucky, at 11 A. M. standard time, on Wednesday, the 4th day of April, 1905.

The books for transfer of steck will be closed for the purposes of the meeting at 3 o'clock P. M. March 15, 1906.

ALEX. MILLAR. Clerk.

Twenty-two years of con-tinued in dependence, accuracy and promptness have established a have established a reputation irreproachable for the bulletin service of Dow, Jones & Co., the oldest News Agency in Wall Street. Where the white slips go are found the market-wise.

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& L. CO. R. R. The April semi-annual conpons of the ? per

cent. Gold Bonds of the Mexican Flume & and subscription blank on application.

MARCONI RETURNS. Wireless to the Old Country.



FINANCIAL

Marconi has returned and gives every assurance that the opening of the wireless service with England is near at hand. He will go at once to Glace Bay Station in Canada, and will remain there only long enough to install the new high powered apparatus, which will guarantee uninterpolate communication across the interrupted communication across the

The cable charge between the United States and England is 25 cents per word, and Marconi Wireless will charge 10 cents. It is reasonable to expect that the pub-lic will favor the cheaper rate.

The opening of the transatlantic service will be a great event in the world's history. There has been extraordinary development in the Marconi System during the past twelve months. The price of Marconi certificates

WILL ADVANCE 20 PER CENT.

These certificates have already increased 100 per cent. in value -a greater

These certificates have already increased 100 per cent. in value—a greater increase than any other security in the same time.

Many readers of this advertisement had the opportunity of investing in Bell Telephone stock, and \$100 invested when it was put on the market has netted to date a profit of over \$200,000. Marconi Securities taken now offer equally as great an opportunity.

The Marconi Wireless Telegraph Company has a monopoly of the wireless relegraph business. It has contracts with the Western Union and Postal Telegraph Companies whereby messages are received at any of the 50,000 offices.

The System is installed on all transatlantic steamers, every transatlantic line having adopted it; in fact, MARCONI WIRELESS IS TO THE SEA WHAT THE BELL TELEPHONE IS ON LAND.

YOUR LAST CHANCE.

In order to meet the requests of a number of our stockholders and clients who are desirous of increasing their holdings we will accept subscriptions at the present rate until

TUESDAY, APRIL 11TH,

but should the limited amount of certificates which we have to offer be over-subscribed we reserve the right to reject any and all applications and return the

20 DOLLARS SAVED.

We therefore advise you to send in your subscription at once, which will save you twenty per cent. There is no easier way of making money than to buy now and earn this difference. The stock of the English Marconi Company advanced from \$5 to \$22. The American Company offers you a greater oppor-

THE NEW YORK WORLD SAYS:

"The scope of the Wireless System is wider than that of the Bell Telephone. It is not unreasonable to assume, therefore, that great fortunes can be made, by moderate investments in the Marconi Securities, and that small investors will become independently wealthy within a few years. It is likely that certificates representing \$5.00 will increase in value 200 or even 300 fold."

THOMASA. EDISON, who is one of the consulting Engineers of the Marconi Company save: Marconi will do great things, with wireless telegraphy. We Company, says: "Marconi will do great things with wireless telegraphy. We no longer consider it strange that ships should talk to one another at distances of six or seven hundred miles, and as a matter of fact wireless telegraphy is now being used all over the world."

ANDREW CARNEGIE SAYS: "Marconi has already done alifetime's work, the best of the description of the marconi has already done alifetime's work.

but he is going to do another. He is a wonderful young man. I believe in him

thoroughly."

Marconi Wireless Telegraph is the most useful and wonderful invention of all ages, has the highest endorsement from the great journals of the world, and the foremost scientists, financiers, merchants and manufacturers, and has received due recognition by all nations. Its possibilities cannot be measured or stated, so immense are they. It is managed by men of the highest standing. Send immediately for our 18-page illustrated pamphlet and also booklet entitled "The Financial Aspect of the Marconi Investment." The former contains the most complete information on the Marconi System. Write to-day; if you delay you may be too late. delay you may be too late.

those who desire to subscribe for the above certificates on the partial payment plan accept subscriptions on the following terms: 20% PAYABLE IN THIRTY DAYS.

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TWENTY DAYS.

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Lumber Co. Railroad are new due and payable on presentation at the Banking Department of Douglas, Lacey & Co., Fiscal Agents, 66 Breadway. Subscriptions for the balance of the issue (615,000) of these Bonds, \$50 each, interest and principal payable in gold in New York City, and guaranteed, with bonus of 1,000 shares Common Stock of the Mexican Exploration & Development Co., will be ac cepted at par less the April coupon, or \$48.25 net, until April 10th. Subscriptions filled in the order received, with right of rejection of any excess subscriptions reserved. Prospectus

DOUGLAS, LACEY & CO., BANKERS, 66 BROADWAY, NEW YORK

PAYS DIVIDEND.

THE MEDINA GOLD MINING COMPANY, University Block, Syracuse, N. Y., has just sent out-its monthly dividend checks to its 523 snarcholders in payment of Regular Dividend (27) and Extra Dividend (9), being at the rate of 12 per cent, per annum. Write for Prospectus and lifuturated Brock-

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